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Washington

# **BIG STEEL MERGER** ENGROSSES CANADA

Trading in the Stocks Involved Is Held Back by Tightness of Money.

Special to THE SUN AND NEW YORK HERALD. Tononto, May 10. - Financial circles gave the greater part of attention during the week to a discussion of the proposal to form the British Empire Steel Corporation by the amalgamation of almost a dozen existing companies in diferent parts of central and eastern Canada. The discussion even extended to Parliament, where some strong views were expressed on both sides. The stock market talked a good deal about it, but actually did little, compared with what might have been expected. There was good speculative ground for heavy trad-ing in the listed stocks concerned in the merger, but the tightening of the money strings held the movement in check and there was not the boom that had been

expected.
Col. W. Grant Morden, member of the British Parliament, the young Canadian merger specialist, who has led in the formation of the new combination, addressed the Toronto Board of Trade in support of the idea and has been busy in both this city and Montreal closing up loose ends of the deal. It may be said that the plan has met with fairly gen-eral acceptance, with the reservation that despite the insistent claims of the promoters that such is not the case there may still be a quantity of water in the

Col. Morden said that the initial capi-tal issue will be \$207,000,000, consisting of \$77,000,000 common and \$130,000,000 in different classes of preferred stock, and that against this the various companies possess assets on a recent con-servative valuation totalling \$403,000,-00. Several of the small companies are rivate concerns and their financial ondition has not yet been made public, ut from the latest statements available f the five larger companies there is a part of assets of \$185,000,000, against are bond and stock issues of bout \$108,000,000. These companies are ominion Steel Corporation, Canada teamship Lines, Nova Scotia Steel and Coal Company, Collingwood Shipbuilding Company and Canada Foundries and

The other companies to enter the merger as so far announced are Hallfax Snipyards. Maritime Nail Company, Davie Shipbuilding and Repair Company and the Port Arthur Shipyards.

Merger Has Wide Significance. The claim is made by the promoters that the company, besides being a large and efficient organization, with several Eritish steel men connected with it, will have much imperial significance. It is intended to use the steel plants and coal deposits of Nova Scotia and the great fron ore mines of Newfoundland in the making of millions of tone of steel billets The great bulk of this will go to Great Britain and make that country less dependent on foreign lands and at the same time make suitable use of what are said to be among the greatest deposits of iron and coal in the world.

Whether the Canadian steel industry
can compete with that of France and
other countries when world conditions other countries when world conditions settle down is, of course, one of the matters for the future to decide. In the meantime there is something dazzing in a Canadian corporation of this magnitude,

e United States. There is promise of a good deal o sovement and some developments in the ond field. Yielding reluctantly one more to the declining prices of bonds the market committee in charge of the eduction in their fixed prices during the ceek. The cut varied from % point to 1 point and leaves the yield now between 141 and 6.01 per cent. There has been good deal of seiling of Victory bond f late, mainly by two classes; first, busi ese houses requiring to raise ready capi al which they are unable to get from ne banks except at very high rates, and ond, small sales from many privat ndividuals who have actually dispose

their bonds to help meet the cost Two more Provincial bond issues hav been sold, and it is said that upward of the provinces this year. Warnin voices are being raised against bring ing out these issues too rapidly, and while the United States quickly too the \$3,000,000 of the Province of Albert on a 712 per cent. basis, it is realized that too much dependence should not be placed upon that market, in view FORGING PLA of the many domestic flotations im-pending. An issue of \$2,800,000 of the Province of New Brunswick is being fold in Canada on a 6% per cent, basis by A. E. Ames & Co., Wood, Gundy & Co. and Eastern houses.

Terms of New Big Company was one of the speakers at the function.

MANITOBA TO GIVE

Anxiety over the lateness of spring has been somewhat dissipated by the glorious weather of the first week of May. It is said that seeding in the West is three weeks or more behind schedule, but the abundance of moisture may go far to offset the delay should fine weather continue. It is believed that the moisture now in the ground can carry the crop along until well into On the wheat question good news came from the Canada Wheat antee. If President E. W. Beatty of the Canadian Pacific Railroad and the other transportation leaders do not too soon secure their desired increase in freight rates the Western farmers may continue in favorable economic conditions.

Pinancing the Provinces.

holders will receive \$100 par value 7 per tent. The part of their part of the canadian particles and part of the canadian particles and the other transportation leaders do not too soon secure their desired increase in freight rates the Western farmers may continue in favorable economic conditions.

Financing the Provinces.

holders will receive \$100 par value 7 per tent. The part of their part of their and the banks of Canada on the inferest rate to be charged in rural credits, the banks having asked for a higher rate than the Government would allow without the consent of the rural credits societies.

Canada's total trade with this country for the nine months ended March 31 amounted to \$1.026,807.000, as compared to Canada on the inferest rate to be charged in rural credits, the banks having asked for a higher rate than the Government would allow without the consent of the rural credits societies.

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Banking offices will receive \$100 par value 7 per the design of the nine months ended March 31 amounted to \$1.026,807.000, as country for the nine months ended March 31 amounted to \$1.026,807.000, as country for the nine months ended March 31 amounted to \$1.026,807.000, as country for the nine months ended March 31 amounted to \$1.026,807.000, as country for the nine months ended March 31 amounted to \$1.026,807.000, as country for the nine months ended March 31 amounted to \$1.026,807.000, as country for the nine months ended March 31 amounted to \$1.026,807.0

Financing the Provinces.

taxation. The Ontario Government has announced higher taxes on banks and other corporations, while Prince Edward Island has a new tax plan with several novel features. The Island Province, with a population little larger than an ordinary county, has at least been thrifty and has not floated a loan since 1908. Now it proposes to raise additional revenue of \$200,000 to \$300,000 by an increase in land taxes, by a poli tax of \$1 on every male resident over twenty-one, an increase in taxes on banks and corporations and an income tax on the second properties to be taken over are engaged principally in the manufacture of thousand land seekers, \$35,000 of whom sirable, according to Col. W. Grant Mortana, Quebec, May 10.—Forty thousand land seekers, \$35,000 of whom will become settlers, will come from the ing necessary to arrange for the supply of \$1 on every male resident over twenty of \$1 on every male resident over twenty forgings hecessary to the shiphilding activities of the new corporations and an income tax on the second properties to be taken over are engaged principally in the manufacture of thousand land seekers, \$35,000 of whom will become settlers, will come from the increase in land taxes, by a poli tax of the second properties to be taken over are engaged principally in the manufacture of thousand land seekers, \$35,000 of whom will become settlers, will come from the increase in land taxes, by a poli tax of the second properties to be taken over are engaged principally in the manufacture of thousand land seekers, \$35,000 of whom will become settlers, will come from the increase in the several plants, it believes the next three months, according to continue the next three months, according to continue the next three months. and corporations and an income tax on tion.

a sliding scale.
Ontario's financial needs are further extended by the pension scheme for civil service, but this will partially be met by a reduction of men in the service by retirement of 100 or more who have passed the age limit.

The Standard Chemical Company

found it hard going in the first year of learned in the armistice, with the demand for its efforts are products greatly reduced. Profits from operations fell to \$118.67, compared with

There was little interest in the min- Mennonites wiing market but an incident was the re- their children

tirement of S. R. Wickett from the of-fice of president of the Trethewey Sil-ver-Cobalt Mining Company and the ap-pointment of J. P. Bickell to that office. Mr. Bickell is a rising man of promi-nence in the mining financial world, be-ing already president of the Temiskam-ing and the McIntyre, two important producing mines in Cobalt and Porcu-

pine respectively.

The following is a summary of the week's trading on the Toronto Stock Exchange:

| Tollowing | Strading on the Toronto Stock | Strading | Strading

. 11.00 10.75 11.00 . 11.10 10.75 11.00 BANKS. 100 1894 190 + 104 2021 1904 1904 + 104 217 216 216 - 5 267 2314 2294 220 216 218 219 210 216 218 192 192 -1 1564 136 1364 - 14 LOAN, TRUSTS, AC.

the amounts raised were utterly incon-sequential. He expressed the opinion

however, that the same difficulties were

being experienced in other countries

newsprint to all Canadian papers at

ing off in export trade factories all over

TORONTO ENLIVENED

Held.

CREDIT TO FARMERS

ing Business.

WINNIPSO, Man., May 10.—The Pro-rincial Government is going into the banking business in the immediate fut-

are to provide finances for the rural

credits movement in this province, it

deposits over three months.

SEEK CANADIAN FARMS.

10,000 From United States Ex-

pected in Three Months.

estimates given to-day by dealers in Western land. Beginning next week the rush of land seekers will continue throughout the summer at the rate of

allout 18,600 monthly for May, June, July and August. The invasion has been held back by land agents until spring had fairly set in. Fair weather for the

past week has put the roads in good shape, so that the first wave will be

American settlers drawn from Minne-

central States are flowing into Canada because of the high rents asked for

released at once.

unknown, there is little or no sign of industrial unrest and wages con-

particularly in the United States.

in western Canada. Faced with such a crisis, the publishers are now urging the Government to compel the paper mills to provide an adequate supply of BONDS. \$2000 Mex Elec ... 32 12000 Rio Janeiro .. 13 1000 Span Riv ... 80

WAR BONDS. . 94% 94% . 93 92 . 94% 94 UNLISTED. +4 ing off in export trade it well provided

-25 the Dominion are still well provided with orders, unemployment is practical-2500 Bis Lk bonds 25
270 Hollinger 6.20
2800 McIntyre 2.01
179 North Star 7.00
275 North Star pf 3.00
700 N A Pulp 6
1000 Pore Crown 25
435 Dom Foundry 71
50 Dom Foundry 71
50 Dom Foundry 98
50 Dom Power 40
50 N Breweries 52%
2 Abitibi 320
200 Abit new issue 651

#### MONTREAL STOCKS.

Special to THE SEN AND NEW YORK HERALD. Canadian corporation of this magnitude.

MONTREAL, Quebec, May 10.—Montreal sycheded, as it is, only by a very few in Stock Exchange prices last week ranged as follows:

	Count	High.	Lane.	Close.	art to the opening of an exhibition of
of	a to harden and and	65	6.7	114%	paintings at the Art Museum of Toronto
he.	Amen pf100		100	100	paintings at the Art storeds of torons
ce.	Subjective of NA	2479	(KIN	88	by an organization called "The Group
M.	Atlantic Sugar 89%	9135	87	89%	of Seven." This comprises a number of
54.811	FFra elitary 42	20.00	41%		the younger and more aggressive artists
be	Brompton 91%	100%	111	100%	of Toronto, who have found themselves
er	Can Car	194	54	54	of Toronto, who have tours the attent
he	Can Car pf 99%	00%	200	3858	somewhat out of touch with the older
to	Can Cement firm	480.19		6514	artists on the one hand and the be-
en	Can Cement pf 91'4	19.544	311	191	ginners on the other.
	Can Steam (8	G1713	75	75	Prominent in the group are Lawren
en	Charles Stronger and Mil	85	83	84	Prominent in the group are basele H
đs.	Cons Smalling 44	27	25	2%	Harris, J. E. H. Macdonald, Francis H.
d-	Dom Bridge101	301%	DN.	186	Johnston and A. Y. Jackson. All of !
oi+	Dom Canbers	58	601	153	them are modernists in spirit and paint
		6314 TO	10	70	in a daring manner with lots of color.
m	Dem Steel 70	3190	100	190	in a daring manner with the conthern
ıd,	Lake of the Woods . 190	19-6	100	93%	Several of them have made the northern
te	Laurentide 93	70	70	70	wilderness of Ontario their chief source
00		23814		29%	of inspiration, and for a time they were
	CONTRACTOR STATE OF THE PARTY O		84%		known as the "Algonquin School."
οť	Nat'l Brewerten 50	7/2	50	7/2	Allowit as the mident in the art world
	Ont Steel Prod 56	56%	545	56	An unusual incident in the art world
ve	Pennans ex div120	123	120	123	occurred when upward of two hundred
	Riordan ex div154	136	140%		friends and admirers of Mr. and Mrs.
57	Edhaminimum	115	105	106	McGillivray Knowles, two former resi-
550	Charles Name and American State of the Control of t	85	. 84	24%	dents of Toronto, new located at New
ng	Coaplab of	132%		133%	dents of Toronto, now indiced at the
g.	1 Step of 1 Anack	7715		33	York, and both distinguished painters.
id.	I Property and the second seco	51	51	51	entertained them at a dinner in Toronto.
ok		:1875	87	99	The occasion was exceptionally jolly.
22.0	The state of the s	-			but it was much more. It was a recog-
ta		97 A E			But it was much more. It was a recon
ēđ	MERGER TO	I AK	L		nition of the place held by both as art-
ot	multiduit 10				ists and as friends, around whom a con-
w	FORGIN	C P	LA	NTS	siderable section of the city's artistic
m-	PORGIN		mer.		world revolved. Robert Holmes, presi-
		-			dent of the Ontario Society of Artists,
he	Towns of New I	2:- /	~		dent of the Ontario Society of Artists,
-	Tarros of Netti I	10 (	.om	panv	was one of the speakers at the function.

# FORGING PLANTS

MONTREAL, Quebec, May 10, - At a meeting of the board of the Canada Foundries and Forgings, Ltd., it was decided that the terms offered by the Government Going Into Bank-British Empire Steel Company, under which forging plants, exclusive of the James Smart Manufacturing Company plant, Brockville, would be taken ove would be accepted. While it is certain that the terms were accepted, and, subject to shareholders' ratification, forg-Board in an announcement that holders ing plants will go into the \$580,000,000

special general meeting of shareholders will be called to ratify the plan.

Canada Foundries and Forsings, Ltd., as at present constituted, includes the Canada Forse Company, Ltd., both the Billians and Spanger Company, Ltd., both short term deposits and 4 is per cent. on live subject through increased expenditures and more or less fixed methods of taxation. The Ontario Company Ltd., both of which are located at Wellan, Ontario, and the James Smart Manufacturio, and the James Smart Manufacturing Company, Ltd., of Brockville, Ontario, while the Delaney Forge and Iron Com-pany, Inc., of Buffalo, N. Y., was pur-

Properties to be taken over are en-

### BID FOR MENNONITES.

Several States Anxious to Manitoba Refugees.

WINNIPEG, Man., May 10 .- It was learned in official circles today that sota, North and South Dakota, Mon-efforts are being made by States other tana, Illinois and other northern and than the State of Mississippi to secure central States are for 17,000 Menuonites, who are preparing to leave Manitoba. Swiftcurrent and American farm lands. products greatly reduced. Provide and operations fell to \$213.67, compared with the previous year, but the company's position was strengthened in other ways, including reduction of current liabilities by \$100.000.

Apart from the limited interest developed in "merger" stocks during the oped in "merger" stocks during the week, bank shares received fresh and strong attention. Gains of several points were made by most of them, partly as a result of the announcement of new a result of the speculative with the sagging of the speculative with the sagging of the speculative movement.

In the previous year, but the to leave Manitoba. Swiftcurrent and Saskaton district Mennonites are being offered innumerable concessions in matters of their religious principles. At Mennonites in Manitoba and Saskatchewan purpose emigrating to Mennonites for the purpose of going South to purpose of patented wood fibre box has been announced, by the Wood Fibre Case Company at their children German.

Definite overtures and content and Saskaton district Mennonites are being offered innumerable concessions in matters of their religious principles. At Winnipso, Man, May 10.—The establishment of a chain of factories with headquarters here for the manufactures of patented wood fibre box has been announced, by the Wood Fibre Case Company there.

Definite overtures and concessions in matters of their religious principles. At Winnipso, Man, May 10.—The establishment of a chain of factories with headquarters here for the manufacture of patented wood fibre box has been announced, by the Wood Fibre Case Company to the Southern States officials are said to have been received by leaders of Other factories will be established sub-other states officials are said to have been received by leaders of Other factories will be established sub-other

# BORDEN EXPECTED AMERICANS ENTER TO FINISH SESSION CANADIAN INDUSTRY

Premier's Health Improved by 200 Firms Open Factories or Prolonged Rest, but Retire-Acquires Interest in Established Concerns. ment Is Probable.

It is estimated that during the last Special Correspondence to THE SUN AND NEW-Your Herato.

Year nearly 200 American firms have
Ottawa, May 10.—After almost three started factories in Canada or acquired months absence from the Dominion Sir interests in existing Canadian industries.

The value of Canadian production in Robert Borden is expected to take his place in Parliament this week. He is or approximately double that of five paid to be considerably restored in restored in partial to be considerably restored in restored in restored in restored for more than three billion delegated to the counted for more than three billion delegated to take his or approximately doubted for more than three billion delegated to take his or approximately doubted for more than three billion delegated to take his place in partial to take his or approximately doubted for more than three billion delegated to take his place in Parliament this week. He is or approximately doubted that of five partial to take his place in Parliament this week. He is or approximately doubted that of five partial to take his or approximately doubted that of five partial to take his or approximately doubted that of five partial to take his or approximately doubted that of five partial to take his or approximately doubted that of five partial to the considerably restored in the partial to the partia health, but it is extremely doubtful counted for more than three billion dollars and field crops for \$1,452,787,090.

The tobacco production increased more than 200 per cent, during the last three mediately after the session. Before leavened are the 1919 yield amounting to 27,mediately after the session. Before leav-ing office, however, he is expected to \$79,400 pounds. At the end of 1918 the capital invested make an important announcement of policy, which, particularly in its fiscal in the pulp and paper industry was \$241,

sense. Is likely to stand for some time as 000,000, in the lumbering industry about the economic creed of the new Unionist \$150,000,000, and in the milling industry

the economic creed of the new Unionist party.

The budget, anxiously awaited by the entire country, is still delayed, the reason being, it is said, that there is a cleavage in the Cabinet upon various questions of taxation. The proposed luxury, or "economy tax." which has been strongly arged by the newspapers, and which was designed to take the form of a stamp tax on retail sales of articles in excess of stated prices, has aroused a storm of criticism from retail merchants

storm of criticism from retail merchants which they may be drawn, despite reall over the country, and as a conseall over the country, and as a consequence may have to be dropped. notes, however, are not payable at pres

The income tax, now on a par with ent. Beginning in May a regular monthly steamship service will be started between Montreal and the West African ports of Dakar, Sierra Leone, Secondee, Accra and Lagos by Elder Dempster & Co. more severe. The administration of this tax is being severely criticised, and it is being collected only with the greatest difficulty. R. W. Breadner, Commissioner of Taxation, dealing with this phase of the question before a com-

#### mittee of Parliament this week, said that in the city of Toronto alone there PULPWOOD EXPORTS were 20,000 evaders of the 1918 tax alone, and that in rural communities FALL OFF HEAVILY

Lack of Freight Cars Blamed The vaulting price of newsprint threatens to wipe out scores and scores of the smaller newspapers, particularly and Not Shortage of Canadian Supply.

the minimum export price, but it is OTTAWA, May 10. - The stability of Canadian trade relations with the United doubtful whether the demand will be that owing to the lateness of the sca-son seeding has been considerably de-layed. In the east the situation is iayed. In the east the situation is little better and there is danger of this affecting the size of next fall's crop.

Industrially and commercially the stream of the same of the same and the same of the same o Industrially and commercially the ountry continues to show remarkable ports trade keeps a steady keel and prosperity. Despite a danger of a fall- gives cause for confidence.

TO UNITED STATES, Experts Imports, \$464,029,014 \$862,102,187 454,873,170 750,199,879 417,812,807 792,894,939 TO UNITED RINGDOM. . \$489,151,806 \$126,209,274 540,750,977 73,024,016 845,480,009 81,302,403

Canadian imports from France jumped om \$3,641,244 in 1919 to \$10,694,357 in BY ART MOVEMENT 1920. For the same period exports to France were \$61,106,935, a decrease of 525,600,000 as compared with the previ-ous period. Canadian exports to the West Indies amounted to \$12,693,144, an Exhibition and Big Dinner Ls increase of 50 per cent, and to New-loundiand to \$16,775,443, an increase of special to THE SUN AND NEW YORK HERALD. Toponto, May 10 .- A significant new

over 50 per cent for the year.

During the same period Canadian exports of pulpwood to the United States amounted to \$28.732 cords, against 1.597.042 cords the previous year and 1.002.127 cords for 1918. This is expended to the previous that the trade development in the Canadian world of art to the opening of an exhibition of paintings at the Art Museum of Toronto by an organization called "The Group This comprises a number of plained by those in touch with the trade the younger and more aggressive artists the lack of freight cars to take the of Toronto, who have found themselves vailable and ready to be shipped but artists on the one hand and the becould not be got away. The exports for the two years were valued at \$31.316,753 and \$30.674.820. Exports for all print-ing paper for the two years, of which about 96 per cent. in newsprint, amounted to 12.553.36 cwt. in 1920 and 11.880.086 in 1919, valued at \$50.025.029 and \$38.821.955 for these same periods. Prominent in the group are Lawren Harris, J. E. H. Macdonald, Francis H. Johnston and A. Y. Jackson. All of them are modernists in spirit and paint in a daring manner with lots of color. Several of them have made the northern wilderness of Ontario their chief source \$38,621,265 for these same periods.

#### of inspiration, and for a time they were known as the "Algonquin School." DOMINION STILL An unusual incident in the art world occurred when upward of two hundred A GOOD MARKET friends and admirers of Mr. and Mrs. McGillivray Knowles, two former resi-Figures Show Little Handicap dents of Toronto, new located at New York, and both distinguished painters. Due to Exchange.

According to the figures just issued at Washington Canada is holding her own as a market for United States goods. Canada is still the second heat customer of this country, despite the handleap of exchange, which adds about 10 per cent. to the price of United States goods in

In February there was an increase of about \$23,000,000 in the exports to the Dominion and in March an increase of \$12,000,000 as compared with the corresponding months of last year. This is tremendous revival-a new record in

On the other hand Canada continues to maintain her sales coming this way. In February there was an increase of imports from Canada of about \$2,000,000. In March the figures are \$41,221,000, as compared with \$35,800,000 in March, 1919, or an increase of \$4,441,000. These are increases in value rather than in volwas unofficially announced here to-day. incre This will be the first time in Canada ume.

Montreal, May 10.—Extradition of Arthur C. Ecrement, former member of the Canadian Parliament, arrested in Chicago in connection with the New York city bond plot, will be sought by Government officials here, they announced to-day. His return will be asked on a bench warrant charging that he conspired with others to rob M. J. he conspired with others to rob M. J. Connolly of \$120,000 by a wire tapping MONTREAL, Quebec, May 10 .- Forty scheme.

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